

Message Text

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43

ACTION EB-07

INFO OCT-01 AF-06 ARA-10 EUR-12 EA-09 NEA-10 ISO-00 SSO-00

NSCE-00 USIE-00 INRE-00 ERDA-07 AID-05 CEA-01 CIAE-00

CIEP-02 COME-00 DODE-00 FEAE-00 FPC-01 H-02 INR-07

INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-04 SAM-01 OES-05

SP-02 SS-15 STR-04 TRSE-00 AS-01 PA-02 PRS-01 /129 W

----- 074962

O R 191208Z NOV 75

FM AMEMBASSY VIENNA

TO SECSTATE WASHDC IMMEDIATE 7185

INFO AMEMBASSY ABU DHABI

AMEMBASSY ALGIERS

AMEMBASSY CARACAS

AMEMBASSY DOHA

AMEMBASSY JAKARTA

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY LAGOS

AMEMBASSY LIBREVILLE

AMEMBASSY LONDON

AMEMBASSY QUITO

AMEMBASSY TEHRAN

AMEMBASSY TRIPOLI

USMISSION EC BRUSSELS

USMISSION OECD PARIS

AMEMBASSY BONN

AMEMBASSY BEIRUT

USINT BAGHDAD

UNCLAS VIENNA 9739

E.O. 11652: N/A

TAGS: OPEC, ENRG, AU, EAID

SUBJECT: TEXT OF OPEC PRESS RELEASE ON FINANCE MINISTERS' MEETING

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FOLLOWING IS TEXT OF OPEC PRESS RELEASE DATED

NOVEMBER 18, 1975, REGARDING FINANCE MINISTERS'
MEETING: BEGIN TEXT MEETING OF MINISTERS OF FINANCE
OF OPEC MEMBER COUNTRIES.

THE MINISTERS OF FINANCE OF THE MEMBER COUNTRIES
OF THE ORGANIZATION OF THE PETROLEUM EXPORTING COUNTRIES,
PURSUANT TO THE DIRECTIVES INCLUDED IN THE SOLEMN
DECLARATION OF THE SOVEREIGNS AND HEADS OF STATE
OF OPEC MEMBER COUNTRIES ISSUED IN ALGIERS ON
4-6 MARCH, 1975, MET AT OPEC HEADQUARTERS IN VIENNA
FROM 17-18 NOVEMBER, 1975.

THE MINISTERIAL MEETING UNANIMOUSLY ELECTED HE
DR. HECTOR HURTADO, MINISTER OF FINANCE OF VENEZUELA,
AS CHAIRMAN.

THE MINISTERIAL MEETING DECIDED TO ESTABLISH A
MECHANISM FOR COORDINATION AMONG THE OPEC MEMBER
COUNTRIES WHICH WILL INCLUDE:

- A) THE MINISTERIAL COMMITTEE ON FINANCIAL
AND MONETARY MATTERS
- B) THE COMMITTEE OF EXPERTS ON FINANCIAL AND
MONETARY MATTERS
AND
- C) THE COMMITTEE OF COORDINATION AMONG NATIONAL
FUNDS AND SIMILAR AGENCIES.

THE MINISTERS REVIEWED THE QUESTION OF FINANCIAL
ASSISTANCE TO OTHER DEVELOPING COUNTRIES.

A RECENT UNCTAD REPORT WAS BROUGHT TO THE ATTENTION
OF THE MEETING WHICH SPECIFIES THAT "TOTAL COMMITMENTS
(OF FINANCIAL ASSISTANCE MADE BY OPEC COUNTRIES TO
OTHER DEVELOPING COUNTRIES) MULTIPLIED MORE THAN FIVE-FOLD
BETWEEN 1973 AND 1974 TO A FIGURE APPROACHING US\$ 15
BILLION DIVIDED ROUGHLY EVENLY BETWEEN BI-LATERAL AND
MULTI-LATERAL COMMITMENTS. ON AN ANNUAL-RATE BASIS,
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COMMITMENTS IN THE FIRST HALF OF 1975 HAVE BEEN RUNNING
AT A RATE WELL IN EXCESS OF US\$ 21 BILLION"
(TD/B/AC.19/R.8).

THE MINISTERS EXPRESSED SATISFACTION WITH THIS
RECORD. HOWEVER, IN KEEPING WITH THE SPIRIT OF THE
SOLEMN DECLARATION, THE MINISTERS DECIDED TO
RECOMMEND TO THEIR GOVERNMENTS THE ESTABLISHMENT OF

A NEW FACILITY FOR THE PROVISION OF ADDITIONAL FINANCIAL
SUPPORT UNDER THE AEGIS OF OPEC. COMMITMENTS FOR THIS
FACILITY ARE EXPECTED TO REACH US\$ 1 BILLION DURING
1976. THIS FACILITY WILL PROVIDE NON-INTEREST BEARING
LONG-TERM LOANS FOR BALANCE OF PAYMENTS
PURPOSES AND FOR DEVELOPMENT PROGRAMMES AND PROJECTS.
END TEXT.BUCHANAN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: TEXT, PRESS RELEASES, MINISTERIAL MEETINGS
Control Number: n/a
Copy: SINGLE
Draft Date: 19 NOV 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975VIENNA09739
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750402-1139
From: VIENNA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19751130/aaaabavu.tel
Line Count: 122
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: izenbei0
Review Comment: n/a
Review Content Flags:
Review Date: 01 DEC 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <01 DEC 2003 by ThomasVJ>; APPROVED <22 JAN 2004 by izenbei0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: TEXT OF OPEC PRESS RELEASE ON FINANCE MINISTERS' MEETING UNCLASSIFIED
TAGS: ENRG, EAID, AU, OPEC
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006